

Lionheart Classical Academy Board of Trustees

Regular Meeting on January 12, 2023

Draft Minutes

A Regular Meeting of the Board of Trustees (the "Board") of Lionheart Classical Academy Chartered Public School ("LCA") took place on January 12, 2023 at 10 Sharon Road, Peterborough, New Hampshire. The meeting was called to order at 6:11 p.m. by Vice Chair Kim Lavallee, presiding in the absence of Chairman Tanner. Board members present were: Kim Lavallee, Leo Plante, Andrew Alajajian, Kevin McDonald, Richard Merkt, and Bailey Sweet (via Zoom) (being a quorum of the Board) and Kerry Bedard (ex officio and Executive Director). Chairman Tanner was excused. Vice Chair Lavallee noted that this is a public meeting and that notice of the same had been duly posted in accordance with state law.

The meeting commenced with the Pledge of Allegiance led by Vice Chair Lavallee.

Executive Director Bedard recited the School Mission of LCA.

As a "Mission Moment," the Executive Director reported on a letter received from school parents expressing gratitude to LCA for changing their children's lives for the better.

The Vice Chair opened the meeting for public comments. Hearing no public comments in person or via Zoom, the Vice Chair closed the public comment portion of the meeting.

Richard Merkt presented his Secretary's Report, consisting of Minutes of the Board's regular public meeting on December 1, 2022. On motion by Mr. Plante, seconded by Mr. McDonald, the Minutes of the meeting were approved with one correction by a vote of 6-0-0. Minutes of the non-public portion of the December 1, 2022 Board meeting were presented, accepted and sealed on motion of Mr. Plante, seconded by Mr. Merkt, approved by a vote of 6-0-0.

Vice Chair Lavallee welcomed Sarah Andrews as a guest to the Board meeting. Ms. Andrews is a consultant in non-profit organizational fund-raising. Ms. Andrews discussed a proposal that she has submitted to develop a fund-raising

plan for LCA, similar to work she has performed for numerous other non-profit organizations, including Spark Academy. She responded to a number of questions from Board members concerning broadening LCA's donor base, developing a grant strategy, and building relationships with donors. Her services tend to be more in the fund-raising planning and coaching areas, rather than in being the focal person for fund-raising. Executive Director Bedard commented that the Board will most likely address the proposal as part of its next regular meeting.

The Vice Chair invited Treasurer Lavalley and Caitlyn Blundell, CPA, (via Zoom) to discuss LCA's December 2022 financial reports. Ms. Blundell reported that LCA received a \$100,000 cash donation in December. Also, LCA received a donation of 100,000 shares of publicly-traded Class B Common Stock on December 30, 2022. The trading price at the time of transfer was \$10.19. The shares are subject to certain restrictions on their sale, including a "lock-up" period expiring in late 2023. Mr. Plante noted that these donations are in addition to roughly \$185,000 in cash donations LCA has received since the beginning of 2023.

Ms. Blundell commented that most operating expenses continue to trend below budgeted amounts and observed that LCA's cash flow is positive and expected to remain so as LCA awaits the next per pupil payment to be received from the State. In addition, she noted that the HEFA \$200,00 Line of Credit is now on-line and being used by LCA and the school continues to make effective use of state charter grant for approved purposes. She also reported that LCA's employee benefits have transitioned to the new vendor (Simply Insured), as previously approved by the Board, resulting in lower employee health insurance premiums, as well as lower payroll costs for LCA. Mr. Merkt moved acceptance of the financial reports, Mr. McDonald seconded the motion, and the motion was approved by the Board by a vote of 6-0-0.

Executive Director Bedard reported on current school enrollment (two students recently left the rolls) and noted that prospective school parents prefer to wait until the beginning of the next school year to enroll their children. She also noted that bringing new children in at mid-year poses significant challenges for teachers, as well as students. LCA's enrollment attrition experience to date will help guide school leadership in improving enrollment planning for Academic Year 2023/2024. She discussed student absence rates and the importance of parental commitment to steady student attendance and completion of assigned homework in support of LCA's class process, academic culture and expectations.

With regard to the next Academic Year, LCA is planning an informational meeting for prospective school parents later in January, and Executive Director Bedard commented that existing school parent participation and support in this effort will be welcomed.

Under Committee Reports, the Financial Committee met with Charter Capital to explore the prospect of funding for a possible purchase of LCA's facility. Chairman Tanner will elaborate on this issue at the Board's next regular meeting, including discussions with LCA's landlord. With regard to the Facility Committee, David Bedard reported on the status of various capital needs for LCA, past, present, and future, including estimates of sums required for each. Notable for 2023 are the need to replace the current roof, service HVAC units, and expand LCA's classroom footprint to accommodate anticipated student population growth. Mr. Bedard also projected capital needs for LCA out to 2026.

Mr. Plante inquired as to the current status of a school newsletter. The project is in process at the moment, with a goal to establish a monthly newsletter available to parents, donors, and interested parties, however, the newsletter is not yet ready for launch.

Board members commented favorably on the school's Christmas card and offered congratulations to all involved in designing and sending it out.

The Vice Chair noted that no non-public session of the Board is necessary this month.

Vice Chair Lavalley noted that the next regular meeting of the Board is scheduled for Thursday, February 2, 2023 at 6 p.m. at LCA.

Ms. Sweet moved that the meeting adjourn, Mr. McDonald seconded the motion, and the Board approved by a vote of 6-0-0, whereupon Vice Chair Lavalley declared the regular meeting adjourned at 7:23 p.m.

Respectfully submitted,

Richard Merkt, Secretary